



NEWS RELEASE

CALIFORNIA STATE TREASURER PHIL ANGELIDES

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STATEMENT FROM CALIFORNIA TREASURER PHIL ANGELIDES ON THE GOVERNOR'S PENSION PRIVATIZATION RETREAT

Today's news is a clear defeat for Governor Schwarzenegger and a victory for California. The Governor's pension privatization scheme now sits in its rightful place – the rejection pile of bad ideas.

Over the past several months, Governor Schwarzenegger's aggressive pursuit of his Bush-like pension privatization plan has deeply divided Californians. Instead of attacking teachers, fire fighters and police officers who serve our children and our communities, the Governor should have spent his efforts doing what he promised to do – balance the budget in a way that protects education and moves California forward.

The Governor should now throw his other bad ideas on the same rejection pile. He should abandon the rest of his ill-conceived special election proposals, put an end to his massive borrowing spree, and fulfill his pledge to fully fund education.

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